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General Assembly

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Sixty-third session
Agenda item 107
Follow-up to the outcome of the Millennium Summit

Algeria, Argentina, Belize, Bolivia, Brazil, Cuba, Dominica, Ecuador, Honduras, Iran (Islamic Republic of), Jamaica, Malaysia, Nicaragua, Saint Vincent and the Grenadines, Sudan, Syrian Arab Republic and Venezuela (Bolivarian Republic of): draft resolution

The world financial and economic crisis and its consequences

The General Assembly,

Concerned by the deep and far-reaching impact and multidimensional consequences of the current global financial crisis, and its effects on the global economy and financial system, as well as its impact on the efforts to achieve the internationally agreed development goals, including the Millennium Development Goals,

Underlining the important role and authority of the United Nations on global matters of concern to the international community as set out in the Charter of the United Nations,

1. *Decides* to convene a United Nations Summit during the sixty-third session of the General Assembly in order to examine the underlying causes of the financial crisis, and undertake a comprehensive review of the international financial system, including the functioning of the international financial institutions, particularly the Bretton Woods institutions, with a view to articulating a policy framework for transforming the international financial system into an equitable, inclusive, democratic and development-oriented system that reflects the interests of all Member States;

2. *Requests* the President of the General Assembly, in close consultations with Member States, to finalize the organizational arrangements for the United Nations Summit;

3. *Invites* the Economic and Social Council to convene a high-level meeting to examine the current financial crisis and present its recommendations to the General Assembly, as part of the preparatory process for the United Nations Summit;

4. *Requests* the Secretary-General to take all appropriate measures to implement the present resolution.

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